

WORLD RICE SITUATION AND OUTLOOK

Global trade in 2003 is projected at 26.7 million tons, down 400,000 tons from the estimate for the previous year. Global production in 2002/03 is projected at 380.3 million tons (milled basis), down 17.0 million tons from 2001/02. Global ending stocks in 2002/03 are projected at 105.1 million tons, about 28 million tons below revised 2001/02. Global consumption in 2002/03 is forecast at 408.0 million tons.

Thai 100B jumped \$15 since last month's report and is currently quoted at \$203 per ton (FOB), resulting from higher warehouse demand and increased transportation costs due to a strike in the domestic trucking industry. At the same time, prices for Viet 5% dropped \$4 per ton, which is currently quoted at \$179 (FOB), a result of weak demand in anticipation of the upcoming harvest.

The export price quote for U.S. long grain grade #2/4 also softened this month, sliding \$6 to \$202 per ton (FOB). In contrast, the price quote for California medium grain #1/4 strengthened \$10 to \$275 per ton (bulk, ex-spout Sacramento).

Trade Changes in 2003

Selected Exporters

- **Egypt** down 100,000 tons to 400,000 due to a lack of price competitiveness.

Selected Importers

- **North Korea** up 50,000 tons to 500,000 due to larger food aid shipments from South Korea.

Trade Changes in 2002

Selected Exporters

- **Australia** down 50,000 tons to 350,000 based on slower exports during the fourth quarter.
- **Egypt** down 100,000 tons to 400,000 due to less competitive prices resulting from termination of government export programs.
- **Thailand** up 200,000 tons to 7.2 million based on statistics released by the Government of Thailand.

- **Vietnam** up 100,000 tons to 3.2 million based on government statistics.

Selected Importers

- **North Korea** up 100,000 tons to 500,000 based on increased food aid shipments from South Korea.

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